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1974



ANNUAL REPORT
OF THE

STATE TREASURER
HOLLIS G. CONNORS

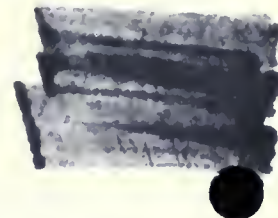
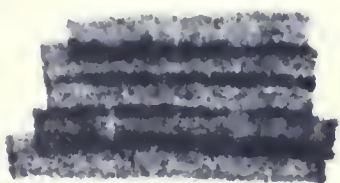
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TO THE
GOVERNOR OF MONTANA
THE HONORABLE THOMAS L. JUDGE

For the
Fiscal Year ended
June 30, 1974





State of Montana

Office of the

State Treasurer

Capitol

Helena, Montana 59601

Hollis G. Connors, State Treasurer

Vera S. Freseman, Deputy Treasurer

October 7, 1974

The Honorable Thomas L. Judge
Governor
State of Montana
Helena, MT 59601

Dear Governor Judge:

In accordance with the requirements of Sections 82-4002 R.C.M., 1947, there is herewith submitted to you the report of the State Treasurer, covering the fiscal year ended June 30, 1974.

Respectfully submitted,

A large, elegant handwritten signature in dark ink that reads "Hollis G. Connors".

Hollis G. Connors
State Treasurer

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ORGANIZATION

STATE TREASURER

HOLLIS G. CONNORS	HOME ADDRESS
TERM OF OFFICE	205 North Harrison
1-1-73 to 1-1-77	Townsend, Montana

PRINCIPAL ADMINISTRATIVE OFFICERS

MRS. VERA S. FRESEMAN.....	Deputy Treasurer
MR. RAYMOND L. HOFLAND.....	Cashier

DEPOSITORY BOARD

GOVERNOR.....	Thomas L. Judge
STATE AUDITOR.....	E.V. "Sonny" Omholt
STATE TREASURER.....	Hollis G. Connors

PRINCIPAL OFFICE

STATE CAPITOL BUILDING.....	Helena, Montana
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LEGAL REFERENCES

SECTION 79-306 (192). Designates the State Treasurer as the treasurer of each and every State board, commission, bureau, department and State institution existing or hereafter to be created and established.

ARTICLE VII, SECTION I, 1889 CONSTITUTION. Created office of State Treasurer in the Executive Branch.

ARTICLE VI, 1972 CONSTITUTION. Abolished the constitutional status of the Treasurer's Office.

ARTICLE XII, SECTION 14. The Governor, State Auditor and State Treasurer are hereby constituted as the state depository board. (82A-205 sub-section 2) transferred this board to the Department of Administration for administrative purposes.

SECTION 82-4101. An act to allow contractors to post governmental obligations in order to draw retainage monies under contract with the State or municipalities.

SECTION 82-1501. Hail Insurance Board.

SECTION 23-4016. Canvassing Board.

MAJOR RESPONSIBILITIES

To officially receipt for and properly record all monies received, posting same to the proper funds and/or accounts.

To maintain records of account of state monies deposited in banks throughout the state of Montana.

Banks are required by law to protect all deposits by pledged collateral, therefore, collateral records must be maintained and kept up to date at all times with regard to additions and releases.

To furnish daily to the Department of Administration (Accounting Bureau) official receipts, and listing of disbursed items whether warrants, bonds or coupons, together with the disbursed items to the State Auditor.

To receive and properly record contractor's pledges for contracts as provided in Sections 82-4101 et seq., R.C.M. 1947.

Under the unified investment program for public funds as directed by Article VIII, Section 13, of the 1972 Montana Constitution, Section 5 (4) of chapter No. 298, 1973 session, Laws of Montana, the State Treasurer is directed to keep an account of the total of each investment fund and of all the investments belonging to such fund, and of the participation of each treasury fund account and to make reports with reference thereto as directed by the Board of Investments. Under Section 8 (1) of said act, local governments may remit excess funds to the State Treasurer for investment as part of the pooled investment fund referred to as STIP (Short Term Investment Pool) and Section 8 (2) of the act requires that separate accounts designated by name and number shall be kept for each participant in the fund.

Prepare and make distribution monthly of the State's Beer Tax revenues as required under Section 4-347, 1, R.C.M. 1947.

Prepare and make distribution quarterly of coal tax to counties pursuant to Section 84-1309.1, R.C.M. 1947.

Pursuant to Section 84-1840, R.C.M. 1947, as amended for direct payment of funds collected pursuant to the gasoline license tax laws to the cities, towns and counties of this state.

We are required to make annual distribution of Federal Government payments of various acts listed below.

- Federal Water Power Act
- U.S. Government Flood Control
- U.S. Government Forest Reserve Fund
- U.S. Government Taylor Grazing Act
- U.S. Government Mineral Leasing Act

MAJOR ACCOMPLISHMENTS

PROGRAMS SUCCESSFULLY INITIATED

Installation of a new method of safe keeping of securities has been completed, resulting in more efficient controls and record keeping of securities.

A new system of warrant processing, by magnetic tape, will be accomplished during the incumbent's term, which will result in all warrants, including those of the University system and Workman's Compensation medical claims payments, being made uniform and processed through the system.

Analysis of pledged collateral to conform to the new standard of market value and not par value has been implemented. Procedures have been initiated to computerize the pledged collateral through data processing which will result in more efficient analysis.

PROGRAM COST SUMMARY AND ANALYSIS

FISCAL YEAR COST

<u>PROGRAM</u>	<u>1973-74</u>
Treasury management	\$111,348

PROGRAM COST DETAIL

<u>PROGRAM</u>	<u>1973-74</u>	<u>Personal Service</u>	<u>Expenses Operating</u>	<u>Equipment</u>
Treasury Management and Administration	\$111,348	\$96,805	\$12,243	\$2,300

SOURCE OF FUNDING

General Fund.....\$111,348



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